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THE AGRICULTURAL SITUATION

A Brief Summary of Economic Conditions

U. S. Department of Agriculture
ISSUED MONTHLY BY THE BUREAU OF AGRICULTURAL ECONOMICS
UNITED STATES DEPARTMENT OF AGRICULTURE

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NORMAL PRODUCTION PROGRAM IN SPITE OF DIFFICULTIES

The general effort of farmers is to go ahead with about a normal program of production. The various changes in crop acreages from last year represent a readjustment in line with price conditions and with greater feed requirements rather than any let-down in the general program.

Reports summarizing conditions in a number of typical agricultural States are presented in this issue. These summaries have been made by representatives of this bureau who regularly assemble the crop and livestock information in these respective States. These men are in closest contact with conditions and present an accurate summary of the agricultural situation this spring.

The picture thus drawn is not a rosy one. It reflects the hard fact that farmers have had to undertake this year's work against the handicaps not only of current market conditions but of a long background of difficulties.

The livestock industries are shown to be in not quite as good position as a year ago. Curtailed consumption and increasing production make a difficult situation. The dairy industry has had to put a larger proportion of its milk into manufactured products, with consequent low prices on the latter as well as on fluid milk. The cattle and sheep industries have experienced a drastic slump in prices, although favored on the producing end by the mild winter.

Unusual efforts by farmers to produce a low-cost crop this year are reported from many States. They are economizing on hired labor and in every item that involves cash outlay. There has been less than the usual seasonal improvement in the demand for farm labor in many sections.

Not the least significant part of the picture is the evidence of further decline in land values last year. This seems to have been quite general. Along with it, however, goes the comment from many reporters that values are now tending to stabilize.

Reports show considerable activity among those buying and selling farms, as there is a growing belief that values have reached a low point where good investments may be made. Most of the sales, however, are by corporations and others who acquired ownership as a result of distressed conditions.

SUMMARY OF THE YEAR PAST IN VARIOUS STATES

(Reports from State representatives of the division of crop and livestock estimates of this bureau)

NEW ENGLAND

While the 1931 outlook for many of the crops grown in New England does not appear to be particularly bright, New England farmers are planning to plant a normal acreage of most crops. Large stocks of 1930 pack of sweet corn and snap beans remain in the hands of the packers. Acreage contracts for these will be offered at lower prices than in 1930, which will, undoubtedly, cause a reduction in acreage.

In the Connecticut Valley onions have been unprofitable for several years and many onion growers are planning to replace onions with potatoes. Tobacco acreage is expected to show no material change from the acreage planted in 1930.

A general increase in the acreage of potatoes is expected. These intended increases as reported in March 1 intentions range from 6 per cent in Connecticut to 15 per cent in Vermont and the average of 10.6 per cent for New England as a whole. New England farmers appear to be turning from other enterprises, prospects for which in 1931 do not appear favorable, to potatoes.

The dairy situation continues unfavorable with milk prices very low. Fluid-milk prices have followed the downward trend of butter prices for the country generally, due to the competition of the various groups of New England farmers for the fluid-milk market. Prices for 3.7 per cent milk in the 10th zone from Boston averaged \$1.70 per hundred pounds during February, 1931, compared with \$1.92 per hundred pounds during January, 1931, and \$2.43 per hundred pounds during February, 1930.

Egg and poultry prices remain at a low level and hatching plans appear to be materially below those of 1930.

C. D. STEVENS.

NEW YORK

With the general realization that agriculture is in a period of depression which is running parallel with industrial depression, most farmers are facing the situation squarely and are going into the new season with the general attitude that, discouraging as things are, there is nothing to do but to go ahead.

Early indications are for good stands of winter wheat and rye. New seedings of hay were hurt by the 1930 drought in many sections, and, unless early season conditions are exceptionally favorable, light crops may result. Because of high quality and mild winter weather, feeding hay held out better than was expected on many farms. While the grass is beginning to green in sheltered places, cattle will not generally be on full pasture before the middle of May or later.

Spring farming plans call for more silage corn, oats, and barley, all for feed, while a little more of the marginal hay land may be cut to insure winter feed for the increased cattle. There is little alternative other than to go ahead on fruit crops as usual, although here and there the size of cash reserves and the fact that credit has been extended to the sale limit may curtail the spraying and tillage of orchards. Long Island growers have already planted their potatoes, with no change in acreage, although with more Cobblers and less

Green Mountains. Muck farmers in upstate sections would like to increase early potatoes, in place of part of the onions, lettuce, and celery, but the matter of further bank credit which would permit the extra early season expense may stand in the way. There is not much opportunity for doing other than continuing the 1930 acreage of muck crops, with possibly a little shifting from one to the other. Aside from a slight shift from late to early cabbage, little change is expected in domestic and Danish acreage. Field beans have been so disappointing, both in yield and price, that there is a strong tendency to reduce acreage. Potatoes, although cheaper than was hoped last fall, have held up relatively well in price, and early intentions were for increased acreage this season.

The price of milk, which slumped sharply early in the winter, has continued low. A large proportion of the supply is used for fluid trade, and declines in the price for this in the city markets have not been very great, although cream and manufactured dairy products have been at low levels. The result has been that the "pool" price for milk has remained in a relatively favorable position, although, of course, discouragingly low. Curtailed consumption of fluid milk since the middle of 1930 has thrown a larger proportion of total production into manufactured dairy products.

Due to an increased number of cows and to increase in fall freshening, production since October has run consistently and sharply higher than previously. The excess, high cost, winter milk has carried with it a note of pessimism. With the advent of spring, the seasonal spring and summer surplus, which is always expected, will, no doubt, further depress prices. Because of the nearness to markets and the increasing population, the dairy industry is perhaps the most optimistic branch of farming, since, so far as fluid milk is concerned, there is not much expectation of excessive supplies from other areas.

Eggs fell hard, and the failure of prices to rise in the winter was extremely discouraging to those who had developed flocks for winter laying.

On the pessimistic side, further, is the fact that, in spite of sharp reductions in farm wages, labor costs are still high compared with farm produce; many of the things farmers buy (mostly at retail) are high; services in connection with processing, shipping, and selling their products are high; taxes have risen to high levels, and, because of the nature of Government and the long-term bonds now being paid off, they can not fall rapidly; debts contracted at a high-price level have to be liquidated with low-priced farm products, while the value of the land and equipment declines.

In comparison with farmers in some of the States that have fared less favorably and with that part of the nonfarm population which has been especially hard hit by the depression, there is a general tendency to say, "After all, it might be worse."

R. L. GILLETT.

KENTUCKY

Kentucky farmers are entering the 1931 crop season apparently intent upon enlarging their acreages of crops and increasing their production of both crops and livestock in the effort partially to overcome the severe losses due to the drought.

The drought of 1930 was a disaster producing suffering and loss to an extent not generally comprehended in other parts of the country.

Yet, as always in such cases, there has been exaggeration. However, it should be clearly understood that there has been exaggeration in minimizing the effects of this disaster and in overestimating the extent of recovery, just as in magnifying the damage.

The general financial condition of farmers in this State is poor, yet actual delinquencies and foreclosures have not been as severe as might have been expected, especially when it is considered that the already bad agricultural conditions and damage from drought were still further accentuated by many bank failures, from very small ones up to the largest national bank in the State with fifty-odd millions of deposits, whose failure was not due to agricultural conditions.

The 1930 crop of tobacco brought disappointing prices. Burley tobacco in central and northern counties started at good prices but crashed in midseason, and the dark types of western Kentucky were low throughout the marketing months.

Production of something like three-quarters of a million spring lambs has proven profitable, chiefly in central and northern counties, even despite lower 1930 prices, and a large lamb crop of excellent quality is now coming on.

Most dairymen are still clinging on, hoping for better prices, but they have fared poorly during the last year, especially when, with scant and high-priced feed after the drought, prices dropped still lower.

The reduction since the 1930 drought disaster has not been as great as many imagined, although much damage, including loss of young stock, was suffered. The fact that dairying provides family food cheaply and surplus can find some kind of outlet to bring in cash, even though at poor prices, has encouraged those, who could, to stay in the game and hope for improvement.

Efforts to increase hay acreage are strong, but hampered by lack of funds for seeding to clovers and grasses. Wheat was sowed last fall by many farmers who had not raised wheat for years, as they found a little surplus of straw and grain in drought emergencies like 1930 to be invaluable. Oats acreage will be heavily increased, nearly all of the oats being used as a mixed grain and hay ration, cut mature.

Corn acreage will be increased so far as suitable land, labor, and work stock will permit.

Tobacco acreage, unfortunately, seems destined for a sharp increase, particularly Burley. Many of the farmers seem to feel there is no other crop, even though they have to accept much lower prices, that will give cash returns equal to tobacco. Many tenants in tobacco areas are neither trained nor equipped for production of other crops.

Some increase in hog and beef-cattle production apparently will be made, if feed production in 1931 permits.

Land values have declined badly, and indebtedness is slow to be paid off, yet actual foreclosures and delinquencies have not been quite so bad as might have been expected after such a series of disasters, local as well as national, to agriculture.

In brief, the Kentucky farmer is down and groggy, but he is coming up fighting. Many have gone down permanently, but the mass are holding on grimly determined to try to fight it through, on short

rations, with lowered standards of living, and affording lowered outlets for manufactured commodities.

H. F. BRYANT.

GEORGIA

This has been an unusually open spring in Georgia in that fair weather has prevailed much of the time and preparation of land is very much ahead of the usual season. However, rather cold temperatures have been an offsetting factor in delaying planting and in retarding germination of what acreage has been planted.

The farm-credit situation has been very unfavorable, with consequent uncertainty regarding planting plans, but with some Government money now becoming available through loans and veterans' bonus advances, the situation has improved to some extent. Farmers are doing their best to cut expenses and make a cheap crop.

Fertilizer sales to April 1 showed a decrease of 36 per cent from the corresponding period last year, according to the State department of agriculture, but are expected to regain some of this loss with buying now becoming general in northern Georgia since farmers' plans are becoming more settled. It seems that fertilizer prices have declined somewhat lately, but in spite of this, less fertilizer than last year will be used.

According to the March intentions report, there will be more diversification this year than usual and moderate to heavy increases in acreage of food crops under which little fertilizer is ordinarily used. This is especially true of peanuts, the legumes, and other hay crops. A substantial increase in corn is indicated. Tobacco intentions show an 18 per cent decrease from last year.

Prospects appear good at this time for fruit crops. Peaches, the main commercial fruit crop of the State, are reported as having set a heavy crop of blooms and circulio emergence has been the latest in 11 years, due to low temperatures up to the first week of this month.

Labor is plentiful, with wages the lowest in years. There is some movement back to the farm on the part of former country people who moved to town and who now have no work. This movement would be greater but for the scarcity of credit necessary to finance farming operations.

D. L. FLOYD.

ALABAMA

Farm labor is plentiful and the wage rates are materially lower than for several years past. Fertilizers are being offered at considerably lower prices, and the price level of all farm supplies is favorable. On the other hand, the lack of credit is tending to contract the volume of farm operations on the large plantations, notwithstanding the contrary fact that many unemployed from industry are seeking labor on the farms.

The general planting program this spring includes a considerable increased attention to home gardens and the production of all farm supplies. There will be some expansion of milk, egg, and poultry production which may bring some additional surplus for local markets. A heavy increase in oats has already appeared. Corn and hay will occupy increased acreages. Other food and feed commodities will find increased attention.

Land values have naturally declined, with little demand for new purchases.

Altogether, farmers are pessimistic, and this attitude is shared by those depending on agriculture for business revival. Final results next fall will depend largely on the weather.

F. W. GIST.

OHIO

Ohio farmers for the first time in many months are feeling more optimistic. Farmers began the fall and winter with a reduction of feed supplies in most sections of the State, due to the drought (especially in the southern part).

The fall and winter proved to be very mild, which lessened feed requirements and brought livestock through the winter in good condition. The drought continued through the fall and winter. However, this proved very beneficial to the winter wheat, since there was a light snow cover and the dry ground did not heave as usual, causing abandonment.

The relatively dry fall and winter with moderate temperatures have been very favorable for farming operations. The amount of plowing completed up to mid-April was well in advance of years past. As a result of fine plowing weather, a considerable amount of the land seeded to grass last fall (but killed by the drought) is being plowed and will be put into other crops. Ohio farmers are overanxious this year to get a crop planted regardless of the outlook. This holds true especially for cash crops as tobacco, potatoes, and truck crops. An 11 per cent increase is indicated in the tobacco acreage and a 12 per cent increase in the potato acreage by the March 1, 1931, intentions report. Increases in acreage are shown for all other important crops in Ohio for 1931: Corn, 4 per cent; oats, 1 per cent; barley, 14 per cent; soybeans, 30 per cent; and tame hay, 2 per cent.

Precipitation during the first three months of 1931 has been below normal; however, good general rains came during the last week in March, which brought water to small streams that have been dry for six or eight months. On April 2-3 there was a good general rain which was especially heavy in the drought section of southern Ohio, bringing the first real soaking to this part since March, 1930. All growing crops and pastures are showing improvement, together with a very favorable fruit prospect, at the present time.

A. R. TUTTLE.

INDIANA

Indiana farmers are making unusual efforts to produce a low-cost crop. Less labor than usual is being hired, and horses, which must be fed in any case, are being used for plowing, to obviate cash outlays for tractor fuel. The mild, open winter, with plowing possible nearly every month, furthered attempts to utilize home labor and supplies. Spring work is exceptionally well advanced.

The pig crop seems good, but lambing percentage hardly up to last year.

Market prices for all commodities are rather low. Hogs are relatively good, due to low prices of corn. Prices of tested seed corn and of soybeans for seed are disappointingly low. This is partly a result of large supplies but mainly because farmers have little money.

Land values have declined in the past year as both buyers and owners are giving more weight to current returns in computing values than for many years. An unusual demand for places to live on farms from men thrown out of city employment is evident. This has not affected rental rates much as yet but has affected sentiment among farmers.

Those able to meet their taxes do not feel so badly off, in spite of low markets, when they consider the plight of those forced from the cities on to the poorer farms of their communities.

MINER M. JUSTIN.

IOWA

The open winter and early advent of spring has given Iowa farmers a rare opportunity to be ahead of the season in preparations for the 1931 crop. Time and soil condition offered no limitation to planting plans. The acreage of 11 principal crops is expected to increase 85,000 acres. The major increases will be: Corn, 1 per cent, or 111,000 acres, and soybeans, 25 per cent, or 24,000 acres. Lower acreages of winter wheat, spring wheat, barley, flax, and hay crops are expected. The acreage seeded to oats is expected to equal that harvested last year, while a decrease of 4 per cent, or 21,000 acres, in barley is in prospect.

The expanded crop program is being carried out with a minimum of hired labor as demonstrated by a ratio of labor supply to demand of 136 per cent on April 1, with less than seasonal improvement in the labor situation between January and April.

The March 1, 1931, average valuation of farm land with improvements was estimated at \$111.30. This represents a relatively sharp recession in land values this year is believed by many to be the final recording of lowering values not expressed in full measure by previous reports. It is the belief also that the low point has been reached from which subsequent changes may be expected to be in a direction more favorable. The farm land bargain counter still carries a scattering of offerings of farms acquired by organizations or individuals through foreclosure proceedings. The depressing effect of these distress sales is disproportionate to the per cent which such sales is of the total.

Iowa hog markets are experiencing the cessation in receipts attendant with the beginning of field operations and the end of marketings of last year's crop of spring and summer pigs. Fall pigs reached maturity ahead of time under the favorable conditions prevailing last winter and started to market two to three weeks earlier than usual. Confidence in the outlook for the future is evidenced by good demand for such feeder pigs as are available. Feeder pigs at present prices are considered a means of recouping some of the low margins taken on this winter's sales.

JULIUS H. PETERS.

NEBRASKA

The beginning of 1931 finds more cattle and hogs on farms but less sheep, horses, and mules. There was a considerable increase in cattle feeding, a slight increase in hogs finished for market, and a rather marked decrease in sheep feeding, and the normal supply of poultry.

Despite increased crop production and livestock sales, farmers are in very poor financial circumstances. This is due to the extremely low price of farm commodities and the high price being asked for commodities which the farmer buys. High taxes is another factor. It is difficult to get loans, and the interest rates are about the same as in the past.

Farm-land prices have reached the lowest levels since the war. The average price of Nebraska land is about \$56 per acre as compared to \$60 in 1925, \$88 in 1920, and \$42 in 1910. Should farm prices reach the level of two years ago, farm land at present prices will yield a satisfactory return on the investment.

There was an unusually good demand this spring from tenants for farm land. Tenants occupying farms made every effort to retain them. Most tenants insisted on share rent instead of cash rent which is only natural in view of the uncertain future price of farm commodities. Cash rents were practically the same as a year ago.

Nebraska's large livestock industries will not be changed to any marked extent, but the tendency will be to slightly increase the production of cattle and hogs. Severe losses in cattle from the March blizzard may partly offset the increase in cattle. The dairy industry, which is well developed, may continue at the same rate of production. Sheep raising is not important in Nebraska, but the sheep-feeding industry is very important. Very little, if any change, in poultry production is expected.

Perhaps next to the low price of farm commodities, the farmers' greatest complaint is the high price of farm machinery. Farmers have repaired old machinery in an endeavor to delay the purchase of new in hopes that the price will be reduced.

A. E. ANDERSON.

KANSAS

The Kansas 1931 crop season is off to an excellent start. Winter wheat came through the winter with little loss of acreage and in above average condition. The April 1 condition was reported as 93 per cent of normal, which indicated a probable production of 177,000,000 bushels compared with 158,422,000 bushels produced last year. Crop reporters estimated on April 1 that 2 per cent of the acreage planted last fall would not be harvested, which is smaller than any abandonment percentage recorded since 1919.

Oats, barley, potatoes, and some farm gardens were planted unusually early and under favorable conditions. A larger acreage of early potatoes was planted in the Kaw Valley. Due to mild weather, much plowing for spring crops was completed early and the soil was in optimum condition to absorb March precipitation, which was double the normal amount. Moisture supplies are adequate over the entire State.

During the closing days of March western Kansas experienced one of the worst blizzards in the history of the State. Temperatures dropped to zero and lower. The storm came on rather suddenly, with the result that much stock was caught away from shelter. Losses of cattle are estimated at from 10,000 to 15,000 head, and some hogs, sheep, and poultry were smothered in the snow which drifted badly with accompanying high winds.

Many fields of oats were up in southern Kansas and some of them were damaged by the late March storm. Most fields, however, were protected by snow, and the amount of resowing will be small. Peaches and apricots were in full bloom, and production prospects have been materially reduced from earlier expectations.

The number of cattle on grain feed April 1 was considerably smaller than on this date last year. Farmers and large feed-lot operators are continuing to feed wheat to all classes of livestock, and the quantity fed from the 1930 wheat crop will without doubt be the largest on record.

Only 55 per cent of available pastures in the Blue Stem region had been contracted for grazing purposes by April 1 this year, which is the smallest of record. Rentals are about \$1 per head lower than those realized last year, while the number of acres guaranteed per head is about the same. Present indications are that the movement of cattle to pasture this year will be later than last and in smaller volume.

F. K. REED.

MINNESOTA

The gross farm income in Minnesota for 1930 was around \$220,000,000 less than in 1929. This is for crops, livestock sold, January 1 livestock inventories, and milk and egg production.

If Minnesota farmers had received this \$220,000,000, a goodly amount of it would have been spent for the payment of debts, new farm machinery, improvements, and no doubt in many cases a new automobile, and the necessary upkeep thereof. But as they do not have this money, they are not spending it and are trying to spend as little of what they have as possible. They are not paying as much for help and are going to purchase as little as possible of everything they need until they have some more money, or until they think a dollar will purchase what it should.

Of course, taxes must be paid, interest when possible, and other necessary expenditures, but as a whole they are pretty firmly imbued with the idea that it is not the time to purchase any more than is necessary. Tax rates have not come down, and about 90 to 95 per cent of the direct levies are against real estate, so agriculture is going to spend considerable of its 1930 earnings for taxes.

Land values are still going down but perhaps will not go very much lower. There is much complaint among farmers regarding taxes and farm prices.

Minnesota is not in as bad shape as one might infer, however. They have plenty of feed for livestock as well as seed. More livestock were on farms January 1 this year than one year ago, so no money will have to be spent in the replenishment of herds.

The past winter was unusually mild. Spring has come and farmers are now busy planting their land for the 1931 harvest. They will probably plant as much or more than one year ago. Soil and weather conditions up to the present have been very favorable. Farmers are hopeful that with their own help and determination good times, or at least better times, are in sight.

PAUL H. KIRK.

WISCONSIN

Wisconsin was one of the few inland States with above-average crop yields in the drought year of 1930. The grain in the State made splendid production, but hay, pasture, and forage crops did not do so well.

Since over four-fifths of the State's farm income is obtained from livestock, the feed situation is very important, and the fact that hay and pastures fell short of average production, while in part offset by an unusual carry-over of hay from the record crop of 1929, was nevertheless felt by the industry. The effect of the drought upon hay and pastures in 1931 will probably be fully as serious as it was in 1930. While the winter has been unusually mild, the condition of clovers and grasses and the prospects for hay production in 1931 are very uncertain. Production will probably be well below average.

While recent snows and rains have provided a fairly good supply of surface moisture, the subsoil moisture is exceedingly deficient. With the extension losses recorded in our hay acreage largely due to the drought of last fall, general acreage readjustments will have to be made. Farmers are increasing primarily their acreages of feed grains such as corn, oats, and barley, all of which made good production last year.

That emergency hay crops will be considerably expanded is indicated by a 40 per cent increase in the intended acreage of soybeans. Cash crops, with the exception of potatoes, are not being materially increased. Some of the cash crops, notably cabbage and canning peas, found such unsatisfactory markets last year that there is small incentive to increase acreages; in fact, moderate decreases are in prospect.

Land values have continued to decline during the past year, apparently at an increasing rate. Practically all parts of the State have been affected by these declines, but they seem to be more severe in the less developed and less productive agricultural regions where inflation had probably carried land values farther out of line with their productive capacity, than in the better soil regions. Apparently there will be fewer idle farms than a year ago, due primarily to the unsatisfactory employment condition in industry.

The farm price index for Wisconsin last month stood at 98, or two points below the 1910 to 1914 average. This is the first time this index has been below 100 since 1915. Since about half of the State's farm income is obtained from milk, the State price index follows pretty largely the trend in milk prices, and the index of milk prices in March of 1931 also stood at 98. It is significant that the index of grain prices in the State stood at 70, while the index of milk prices stood at 98, and that of livestock prices at 94. Concurrent with this price situation, the major acreage increases are developing in our feed grains. Cow numbers are still increasing.

WALTER H. EBLING.

NORTH DAKOTA

The 1931 crop season in North Dakota is somewhat later than that of 1929, when seeding of wheat was quite general by the first week of April, but is about as early as the 1930 season, when wheat seeding became general by April 11 or 12. Freezing-night temperatures up to April 6 have delayed preliminary soil preparation, but warmer

weather will permit immediate access to the fields as the soil is in very dry condition. Deficient moisture during the winter months as well as during the late summer and fall does not promise well for the coming crop season. Only normal rainfall during the growing season can assure more favorable prospects, particularly in the western two-thirds of the State.

March planting intentions indicate that there will be a material reduction in the acreage of the State's leading crop, spring wheat, with corresponding increases in the feed crops—corn, oats, barley, and tame hay. A delayed season may aid in the fulfillment of these intentions, although in past years with favorable weather prevailing at planting time the bread-wheat acreage has exceeded intentions by an average of 3 to 4 per cent.

The flax acreage, undoubtedly, will at least equal last year's harvested acreage and is more likely to exceed it by 5 to 10 per cent, since our records show that intentions reports usually understate the acreage. A delayed season will tend to increase the acreage.

An unusually mild winter season has provided favorable conditions for livestock and has prevented what might have been a serious feed shortage. Cattle on April 1 were in about average condition, though well above the April 1 condition of last year. Sheep are below average in condition, but somewhat above last year's April 1 condition. Ranges and pastures have been cropped closely and will require favorable weather to make a complete recovery. Marketings of cattle, calves, and swine during the months of January, February, and March are below the number marketed in this same period for the past two years, but sheep and lamb marketings are much larger, in line with the increased numbers on farms. There has been a considerable increase in the number of cows being milked, owing to the pressing need of our farmers for a regular cash income to meet current expenses. The production per cow is but little higher than on this date last year.

Estimated land values have consistently declined since 1920, when the value of all plow land was placed at \$43 per acre. By 1927 values had declined to \$28 per acre, and on March 1 of this year values were about \$22.50 per acre, a decrease of over 6 per cent for the year and of 48 per cent since 1920. Very little farm land has changed hands, though some sales of land held by insurance companies have been reported.

Farmers, quite generally, seem to be planning to carry through the usual crop production program, although there is a pronounced pessimism in the comments made to this office. Some see only the loss of their farms staring them in the face. Others state that they will plant the usual acreage, although they expect to receive very little return for their labor. Others are bitter and demand that something be done to correct the conditions now besetting agriculture. Quite generally, hired help will be dispensed with, while those in a position to hire do not expect to pay over \$30 to \$35 per month with board.

Farmers are doing all in their power to tide themselves over the present unfavorable period. Labor costs are being reduced. Less outside help and more family help is being employed. Tractors, it is indicated by some, will be replaced by horses, since fuel and repairs are items which can not be met by many. More cows are being milked than formerly, and these have been fed more liberally with

the cheap feed grains. More grains are being marketed through other classes of livestock as well. More land will be summer fallowed and gotten into shape for crop production when grain prices improve. More attention will be given to family gardens in order to produce a variety of foods for family use. In every way possible economies will be practiced to permit farmers to meet the essential expenses of their farm operations.

BEN KIENHOLZ.

COLORADO

Crop prospects are favorable for the 1931 season. February and March precipitation in eastern Colorado was generally above normal, and soil moisture condition in that area is generally satisfactory. Snowfall in the mountains has been below normal, however, and there may be some shortage of irrigation water in Colorado this season.

Colorado experienced a mild, open winter. Farm work is well advanced and seeding of oats, spring wheat, and barley well along. Growers are reducing their acreages of spring wheat and dry beans, with increases in corn, oats, barley, potatoes, and grain sorghum.

Because of unusually heavy production of sugar beets and all grain crops in Colorado last year, farmers are in fairly good financial condition. This advantage of heavy crop production has been partially offset by unfavorable prices. There is a very large carry-over of corn with heavy supplies of oats, barley, wheat, and hay on farms.

The fruit outlook is for one of the largest crops on record. The late March storm damaged early apricots, but peaches, apples, pears, and cherries show no injury. Canning factories are completing their season's contracts, and truck crops are being planted. There will be some reduction in truck crop acreage in the State.

Land values and rents are sharply lower than a year ago. There has been considerable demand for nonirrigated farm land in eastern Colorado. Large areas of sod are being broken, and the total acreage of land under cultivation is showing a steady growth.

Livestock is generally in good condition, except in the extreme northwestern counties and in areas of eastern Colorado affected by November and March storms. The late March storm reached blizzard proportions and caused loss of 10,000 to 12,000 cattle, 3,000 to 4,000 sheep, and very heavy losses of spring pigs. Losses were heaviest in Cheyenne, Kiowa, and Yuma Counties. The storm did very little damage west of the first two tiers of counties in eastern Colorado. Sheep feeding has returned little profit, and cattle feeders have generally suffered losses from this season's operations.

H. L. COLLINS.

MONTANA

Probably the most important consideration in the minds of Montana farmers at this time is the question of moisture. Following the two dry years of 1929 and 1930, the specter of another season of drought is suggested by the extremely mild and dry winter in which the months of December and March, inclusive, were among the driest and warmest months in State weather records.

The winter drought has extended through March and April to date, weather at present being unseasonably warm and dry. April precipitation in the past has shown no apparent relationship with

crop yields, but the amount received during May and June has a relatively high relationship. Consequently the need of additional moisture will not become serious for another month.

The mild winter weather was a boon to the livestock industry since most of the stockmen went into the winter with short-feed supplies and somewhat more livestock than would have been carried had market prices not been so low during the shipping season. Pastures and winter ranges were grazed excessively and are now carrying much less than the normal residue of dry feed. As a result, stockmen are now generally complaining of poor pasture and are impatient for the start of new grass feed which normally can not be expected in any volume until the first part of May.

Early lambing encountered a short spell of cold weather the latter part of March, but lambing operations are now progressing under very favorable weather conditions. Calf and pig crops are likewise favored. Considerable plowing and preparation for planting have been in progress for a month over most of the State, with some seeding of grain and planting of sugar beets now starting.

The March intentions to reduce spring-wheat acreage 10 per cent will, in view of the increased acreage of winter wheat sown last fall and less than usual abandonment, result in a decrease of all wheat acreage in Montana of about 5 per cent. The sharp increase intended for acreage of oats, barley, corn, and tame hay will probably be mostly carried out, in view of the scare in the feed-crop situation brought about by the poor crops of 1929 and 1930.

The final flax acreage, as usual, will be largely influenced by weather conditions at seeding time, which, if favorable, may result in more flax being planted than now intended. It is yet too early to judge the plantings of such crops as potatoes, beans, peas, and sugar beets, although reports of sugar beet acreage from western and northern Montana indicate substantial increases in these areas.

Farmers generally are considerably discouraged by the price situation, taxes, and other burdens. Poor crops in 1929 and 1930 have reduced their ability to meet obligations and make purchases. Only a combination of good yields and good prices in 1931 could fully offset this unfavorable background, and such a combination is not expected. On the other hand, a willingness of creditors to cooperate with farmers in debt, the prospect of some scaling down of taxes, and the hope of rains in May and June touch up the general picture with a few brighter colors.

JAY G. DIAMOND.

ARKANSAS

It is estimated that it took about \$75,000,000 to finance the farmers of Arkansas for the 1930 crop. Allowing for differences in cost, it was estimated that it would take \$60,000,000 this year. The first of January it looked as if not more than \$25,000,000 of that could be had, but Federal aid, intermediate credit banks, and other measures have doubled this amount. In other words, 80 per cent of the desired credits are, or will be, available. This 20 per cent shortage will mean two things: Curtailment of programs by those who depend upon credit for financing their crop plans, and reduction in the number of actual tillers of soil by virtue of inability to procure credit.

Land values and rents have declined, the former by about 20 per cent, but there will be a certain offset to the decline in farm numbers by

the tendency of some town and suburban dwellers to secure places in the country where living is cheaper.

There will be a considerable increase in the production of early grains like wheat and oats, and these crops now promise well. This, to some extent, will reduce the necessity of buying grain and feed for work stock.

By virtue of the mild winter, livestock came through in much better condition than was generally expected. However, many horses and mules are not in good condition to stand the strain of hard plowing and cultivation, and at this time the amount of soil that has been turned will not begin to equal the amount a year ago. Generally, next to towns and cities the spring plowing is well advanced and practically completed. In more remote districts it is more backward than usual. Pasture, however, is rather earlier than usual, and cattle are up to their average condition.

The mild February started the hens and pullets to laying, and the egg production is heavier than usual.

Last year there was practically no peach crop. This year the promise up to date is for a heavy peach crop, with not much danger of loss by frosts. The apples promise well to date, though the main apple belt in the northwestern counties is not free from frost danger until after May 1. The same is true of the grape crop in northwest Arkansas, though it is fairly safe in the center of the State. Strawberries are blooming well, but their acreage is only 60 per cent of that of last year. Production of this fruit will hardly exceed, if it will equal, 50 per cent of last year's production.

Morale was at a minimum about the first of February, but with the increase of credit facilities, hopefulness and confidence have increased, and morale to-day is not far below normal. In other words, our farmers are facing facts as they are and are making their plans to harmonize with the facts. They plan to make a living rather than attempt a campaign of heavy production in order to stage a quick comeback.

CHARLES S. BOUTON.

TEXAS

Nature has been kind to Texas farmers during the past winter and early spring. Last fall moisture supplies were deficient and stocks of winter feed were low. Now moisture supplies are above normal, and a mild, open winter with grass about 30 days earlier than usual has turned what appeared to be a shortage of feed into a surplus.

Wages for farm labor and prices of things farmers buy are lower than a year ago. Farmers are doing as much of their own work as possible, and hence there is a large surplus of farm labor. Crops this year will be produced at an extremely low relative cost per acre.

A live-at-home sentiment has developed, and a large increase in acreage for food for the family and feed for the farm livestock is in prospect.

Land values are about 10 per cent lower than a year ago, with the farm real estate markets stagnant. Buyers with money are very cautious and are buying bargains only. Farmers who would like to sell can find no buyers who are willing to offer what is considered a fair price. There are a few well-to-do farmers and still fewer speculators who are looking for real bargains in good lands at foreclosure prices only. Generally, however, the market has no friends.

Crop and farm real estate loans are difficult to obtain. With many old farm loans outstanding, banks and loan companies are reluctant to advance additional funds, particularly in the areas where severe drought damage occurred last year. The general policy of loan companies holding mortgages on farms is not to foreclose if the faintest effort is made to pay the loan or even the interest, because they can see no advantage in foreclosing and incurring the burden of taxes when land prices are so low and no buyers.

Spring crops are being planted at about the usual time and under favorable moisture conditions. Farmers' "intentions" reports indicate an increased acreage in all grains, vegetable, and hay crops. The total spring commercial truck crop acreages are from 12 to 15 per cent larger than last year, but present indications point to a lower yield per acre for most of the truck crops. From a production standpoint the crop outlook is bright, but from a price viewpoint it is far from bright.

Livestock came through the winter in good condition. Following a very open winter with an abundance of moisture through the range territory, prospects have seldom, if ever, been better for summer grazing. There will be more grass-fat cattle and sheep available in the State this year than has been the case in a number of years. Heavy, direct market shipments of both cattle and sheep are expected this year. The market movement of sheep started earlier than was at first expected, and the shipments of grass-fat wethers and lambs will continue through the season. The grass-fat cattle marketings will begin early in April and continue in volume through May.

CARL H. ROBINSON.

CALIFORNIA

The agricultural situation in California at this time (April 14) is pretty definitely tied up with deficient rainfall reported from all parts of the State. March was the tenth consecutive month of subnormal rainfall, and the seasonal precipitation is only from 50 to 60 per cent of normal. The snow pack in the high mountain areas is also below normal, which means that the supply of gravity water for irrigation during the late spring and summer months will be much below usual, and in some districts the problem is already recognized as serious. Throughout the entire State urgent need exists for the utmost conservation of water; as with a season of below normal rainfall, of light snows in the high mountains, and of consequent low streams, the water supply has been reduced to a point approximating that of 1924—a record dry year for actual seasonal stream flow.

The "intentions-to-plant" report indicated slightly increased acreages of corn, wheat, oats, barley, rice, and potatoes, with a decrease of grain-sorghum acreage and no change for beans. The bean-planting season usually extends well into June, but without considerable rainfall to provide satisfactory moisture conditions for planting and growing the crop, the acreage of dry-land beans will more than likely be much less than intended. Many good fields of grain are reported in various sections of the Great Central Valley, but, on the other hand, there are some quite extended areas which now show heavy abandonment.

The prevailing price level of nearly all farm commodities is conducive to considerable pessimism. Apparently last year's crop of rice will be moved by the time the new crop will be ready. Warehouse

holdings of barley and beans are heavier than usual, as the production in 1930 was large, and with prices low many growers were inclined to store their holdings for possibly better marketing conditions. Farm finances are strained for many growers at least, which may force many short-cuts in operations and may affect the production. Farm labor is in plentiful supply, with the general tendency to reduce farm wages to a point more in line with prevailing prices.

Fruit-crop prospects are generally reported from fair to good. The bloom was ample and the set of fruit seems to be entirely sufficient. Surpluses are again feared in peaches and grapes; possibly in apricots pears, and prunes. There has been some agitation toward the pulling of clingstone peaches and grapes on marginal lands, but no organized plan has been developed for so doing. However, there has been some voluntary reduction in the acreages of peaches and grapes; also in pears in the blight-infested areas.

The pasture and range situation is rapidly approaching a serious condition. In only three years since 1921 has the April condition been as low as now. In all sections of the State conditions point toward the early drying up of all ranges, with serious shortage of feed and water for stock during the late spring and summer months.

E. E. KAUFMAN.

WASHINGTON

Washington will have a usual acreage of all wheat this season, in the opinion of growers, because the 30 per cent increase in winter-wheat sowings has been counteracted by a curtailment of 30 to 35 per cent in spring-wheat plantings. Stocks of old wheat in interior mills and elevators total close to 20,000,000 bushels. Strenuous effort is being made to move a considerable portion of these stocks to Pacific coast terminal elevators to make room for the new crop wheat.

Shipments of fruits and vegetables from Washington for the calendar year 1930 totaled 66,898 cars, as against 58,562 the preceding year. Of the 1930 total, 42,117 cars were apples, 7,579 cars potatoes, and 6,074 pears. Apple shipments from the harvest of 1930 will total 45,000 cars, with a value of nearly \$60,000,000. This has been a record-breaking season for the export of Washington apples, over 5,000,000 boxes having been exported to April 1, going chiefly to the United Kingdom, continental Europe, and South American countries.

No winter injury is reported as yet to orchard fruit trees, and the consensus of opinion of fruit growers is that the season of 1931 will be not less than average. New orchard plantings in the Yakima Valley this spring will not be large. Especially is this true of pears, as scarcely any are being set out except as replacements in young orchards. Of new plantings, more Anjous are being set out than any other variety. More cherries are being planted than pears.

For the first time in several years this State, with the exception of the Yakima Valley, can look forward to the summer months without fear of a water shortage. Steady and heavy rains on the lowlands and many weeks of snowfall in the mountains have created the most optimistic pre-summer outlook in several years. The downpours in western Washington have furnished an ample supply of moisture, and the storage supplies for irrigation projects in eastern Washington are ample, except those serving the Yakima Valley.

The mild, open winter and the early spring have been a boon to the dairy and livestockmen and a doom to the hay growers. The prospects of a good hay movement are slim.

The poultry industry for the past nine months has suffered severe losses, due to ruinous low basic prices of eggs throughout the country; and at the present time poultrymen are at a loss to know whether or not it would be advisable to purchase chicks for this coming season. Indications are that the baby-chick crop will be cut substantially compared with last year. Reports from the various producing sections vary all the way from 30 to 60 per cent of last year's hatch.

Puget Sound is recognized as a most profitable dairy region, because of its long pasture season and abundant rainfall. But just now the dairymen are in the doldrums. Low prices at present for their products are the cause.

JOHN S. DENNEE.

SUMMARY OF DAIRY STATISTICS

[Million pounds, 000,000 omitted]

PRODUCTION

Product	March			January to March, inclusive		
	1931	1930	Per cent change	1931	1930	Per cent change
Creamery butter-----	123	114	+8. 25	341	319	+6. 93
Farm butter-----	38	38	-1. 8	104	106	-1. 8
Total butter-----	161	152	+5. 7	445	425	+4. 8
Cheese-----	34	35	-1. 8	88	94	-6. 5
Condensed and evaporated milk-----	172	160	+7. 8	460	422	+8. 8
Total milk equivalent-----	4, 150	3, 943	+5. 2	11, 372	10, 915	+4. 2

APPARENT CONSUMPTION

[Including production, changes in stocks, and net imports or exports]

Butter-----	173	168	+3. 2	490	475	+3. 1
Cheese-----	46	47	-0. 7	125	134	-6. 6
Condensed and evaporated milk-----	151	159	-5. 0	499	473	+5. 5
Total milk equivalent-----	4, 479	4, 389	+2. 1	12, 788	12, 506	+2. 3

T. R. PIRTLE,
Division of Dairy and Poultry Products.

COLD-STORAGE SITUATION

[April 1 holdings; shows nearest millions; i. e., 000,000 omitted]

Commodity		5-year average	Year ago	Month ago	April 1, 1931
Apples	barrels	12,845	12,596	15,224	12,913
Frozen and preserved fruits	pounds	37	39	67	61
40 per cent cream	40-quart cans			138	115
20 per cent cream	do			10	9
Creamery butter	pounds	12	31	31	18
American cheese	do	38	42	48	42
Frozen eggs	do	35	50	74	78
Case eggs	cases	11,323	12,231	1408	11,869
Total poultry	pounds	87	106	95	70
Total beef	do	75	89	68	61
Total pork	do	808	753	853	844
Lard	do	127	105	75	78
Lamb and mutton, frozen	do	4	5	4	3
Total meats	do	959	933	1,017	993

¹ Three figures omitted.

Cold-storage holdings of apples were the equivalent of 2,913,000 barrels. This amount was in excess of last year's stocks by 317,000 and the 5-year average by 68,000 barrels.

There were 60,745,000 pounds of cold-pack fruit on hand, or 22,191,000 pounds more than at the same time a year ago and 23,328,000 pounds more than the 5-year average for that date.

The out-movement of creamery butter for March was 12,647,000 pounds, which compares with a similar movement a year ago of 15,974,000 and a 5-year average movement of 8,974,000. Stocks were less than April 1, 1930, by 12,531,000 and in excess of the 5-year average by 5,577,000 pounds.

Total stocks of all varieties of cheese were reduced by 7,542,000 pounds. The reduction a year ago was 6,548,000 and the 5-year average 6,193,000 pounds. Holdings were 1,044,000 less than last year and 3,114,000 greater than the 5-year average.

The egg-storage season opened with 1,869,000 cases on hand. This is 362,000 cases less than April 1 a year ago and 546,000 in excess of the 5-year average.

Frozen-egg stocks were increased by 4,142,000 pounds. The into-storage movement last year at this time was 14,559,000 pounds and the 5-year average movement has been 3,835,000 pounds.

Stocks of all kinds of frozen poultry were reduced by 25,231,000 pounds. Holdings were less than last year by 35,751,000 and the 5-year average by 17,129,000 pounds.

Stocks of frozen and cured beef were cut down by 6,716,000 pounds and were less than last year's holdings by nearly 28,000,000 and the 5-year average by something over 14,000,000 pounds.

Frozen and cured pork stocks were reduced by close to 10,000,000 pounds. They exceeded last year's holdings by over 90,000,000 and the 5-year average by 36,000,000.

Total stocks of all meats were above a year ago by 60,000,000 and the 5-year average by nearly 34,000,000 pounds.

Stocks of lard were increased by something over 3,000,000 pounds and were less than the same date last year by nearly 27,000,000 and the 5-year average by over 48,000,000 pounds.

WILLIAM BROXTON,
Cold-Storage Report Section.

PRICES OF FARM PRODUCTS

Actual prices received by producers at local farm markets as reported to the division of crop and livestock estimates of this bureau. Average of reports covering the United States, weighted according to relative importance of district and State.

Product	5-year average, August, 1909- July, 1914	April average, 1910- 1914	April, 1930	March, 1931	April, 1931
Cotton, per pound-----cents	12. 4	12. 4	14. 7	9. 6	93
Corn, per bushel-----do-----	64. 2	63. 4	78. 3	57. 5	57. 7
Wheat, per bushel-----do-----	88. 4	89. 3	93. 4	58. 3	59. 2
Hay, per ton-----dollars	11. 87	12. 16	10. 97	10. 66	10. 59
Potatoes, per bushel-----cents	69. 7	68. 8	146. 1	84. 9	90. 8
Oats, per bushel-----do-----	39. 9	40. 9	42. 4	30. 1	30. 2
Beef cattle, per 100 pounds-----dollars	5. 22	5. 50	8. 65	6. 03	6. 00
Hogs, per 100 pounds-----do-----	7. 23	7. 59	9. 17	6. 92	6. 92
Eggs, per dozen-----cents	21. 5	16. 8	21. 5	17. 0	16. 2
Butter, per pound-----do-----	25. 5	25. 1	38. 1	29. 4	29. 2
Butterfat, per pound-----do-----			37. 3	27. 5	26. 4
Wool, per pound-----do-----	17. 7	18. 0	21. 4	15. 9	15. 6
Veal calves, per 100 pounds-----dollars	6. 75	6. 76	10. 73	7. 66	7. 38
Lambs, per 100 pounds-----do-----	5. 91	6. 46	9. 02	6. 84	6. 94
Horses, each-----do-----	142. 00	146. 00	79. 00	69. 00	69. 00

GENERAL TREND OF PRICES AND WAGES

[1910-1914=100]

Year and month	Whole- sale prices of all com- modities ¹	Indus- trial wages ²	Prices paid by farmers for commodities used in—			Farm wages	Taxes ³
			Living	Produc- tion	Living produc- tion		
1910	103		98	98	98	97	
1911	95		100	103	101	97	
1912	101		101	98	100	101	
1913	102		100	102	100	104	
1914	99		102	99	101	101	100
1915	102	101	107	103	106	102	102
1916	125	114	125	121	123	112	104
1917	172	129	148	152	150	140	106
1918	192	160	180	176	178	176	118
1919	202	185	214	192	205	206	130
1920	225	222	227	175	206	239	155
1921	142	203	165	142	156	150	217
1922	141	197	160	140	152	146	232
1923	147	214	161	142	153	166	246
1924	143	218	162	143	154	166	249
1925	151	223	165	149	159	168	250
1926	146	229	164	144	156	171	253
1927	139	231	161	144	154	170	258
1928	143	232	162	146	156	169	263
1929	141	236	160	146	155	170	267
1930	126	226	151	140	146	152	
March							
1921	150	212					
1922	136	193					
1923	153	212					
1924	144	222					
1925	152	224					
1926	147	229					
1927	138	234	161	143	154	166	
1928	140	233	162	145	155	166	
1929	142	239					
1930	133	235					
1930							
August	123	224			147		
September	123	227	149	141	146		
October	121	220			144	150	
November	117	215			142		
December	114	216	142	135	139		
1931							
January	112	212			⁴ 138	129	
February	110	215			⁴ 137		
March	109	219			⁴ 136		

¹ Bureau of Labor Statistics. Index obtained by dividing the new series, 1926=100, by its pre-war average 1910-1914, 68.5.² Average weekly earnings, New York State factories. June, 1914=100.³ Index of estimate of total taxes paid on all farm property, 1914=100.⁴ Preliminary.

GENERAL TREND OF PRICES AND PURCHASING POWER

[On 5-year base, August, 1909-July, 1914=100]

Year and month	Index numbers of farm prices							Prices paid by farmers for commodities bought ¹	Ratio of prices received to prices paid
	Grains	Fruits and vegetables	Meat animals	Dairy products	Poultry products	Cotton and cotton-seed	All groups 30 items		
1910-----	104	91	103	100	104	113	103	98	106
1911-----	96	106	87	97	91	101	95	101	93
1912-----	106	110	95	103	101	87	99	100	99
1913-----	92	92	108	100	101	97	100	100	99
1914-----	103	100	112	100	105	85	102	101	101
1915-----	120	83	104	98	103	78	100	106	95
1916-----	126	123	120	102	116	119	117	123	95
1917-----	217	202	173	125	157	187	176	150	118
1918-----	226	162	202	152	185	245	200	178	112
1919-----	231	189	206	173	206	247	209	205	102
1920-----	231	249	173	188	222	248	205	206	99
1921-----	112	148	108	148	161	101	116	156	75
1922-----	105	152	113	134	139	156	124	152	81
1923-----	114	136	106	148	145	216	135	153	88
1924-----	129	124	109	134	147	211	134	154	87
1925-----	156	160	139	137	161	177	147	159	92
1926-----	129	189	146	136	156	122	136	156	87
1927-----	128	155	139	138	141	128	131	154	85
1928-----	130	146	150	140	150	152	139	156	90
1929-----	121	136	156	140	159	145	138	155	89
1930-----	100	158	134	123	126	102	117	146	80
March-----									
1921-----	131	125	125	160	131	80	123	-----	-----
1922-----	111	181	118	133	118	131	123	-----	-----
1923-----	117	130	110	148	130	224	136	(153)	89
1924-----	114	123	104	146	109	219	131	(154)	85
1925-----	172	138	145	137	124	195	151	(159)	95
1926-----	133	220	147	141	128	133	140	(156)	89
1927-----	121	140	144	139	115	102	126	154	82
1928-----	136	174	139	142	122	147	137	137	89
1929-----	124	112	160	144	144	155	140	156	90
1930-----	107	169	151	126	115	113	126	151	83
1930									
August-----	101	149	119	117	107	94	108	147	74
September--	100	148	128	123	125	83	111	146	76
October----	92	127	123	125	129	76	106	144	74
November--	80	114	118	124	146	80	103	142	73
December--	80	108	112	117	127	73	97	139	70
1931									
January----	77	108	112	107	110	72	94	² 138	² 68
February--	75	109	106	101	79	76	90	² 137	² 66
March----	74	109	106	101	92	80	91	² 136	² 67

¹ These index numbers are based on retail prices paid by farmers for commodities used in living and production, reported quarterly for March, June, September, and December. The indexes for other months are straight interpolations between the successive quarterly indexes.

² Preliminary.

THE TREND OF MOVEMENT TO MARKET

Figures show wheat, corn, hogs, cattle, and sheep receipts at primary markets; butter receipts at five markets, compiled by this bureau.

Year and month	Receipts					
	Wheat <i>1,000 bushels</i>	Corn <i>1,000 bushels</i>	Hogs <i>1,000</i>	Cattle <i>1,000</i>	Sheep <i>1,000</i>	Butter <i>1,000 pounds</i>
Total—						
1920---	332, 314	210, 332	42, 121	22, 197	23, 538	402, 755
1921---	435, 606	340, 908	41, 101	19, 787	24, 168	468, 150
1922---	413, 106	378, 598	44, 068	23, 218	22, 364	526, 714
1923---	386, 430	271, 858	55, 330	23, 211	22, 025	545, 380
1924---	482, 007	278, 719	55, 414	23, 695	22, 201	587, 477
1925---	346, 381	223, 604	43, 929	24, 067	22, 100	574, 489
1926---	362, 876	234, 873	39, 772	23, 872	23, 868	572, 935
1927---	455, 991	241, 245	41, 411	22, 763	23, 935	581, 592
1928---	495, 450	335, 149	46, 527	21, 477	25, 597	578, 845
1929---	437, 681	264, 934	43, 715	20, 387	26, 834	602, 665
1930---	402, 398	247, 483	40, 774	19, 166	29, 808	584, 196
March—						
1920---	16, 383	22, 510	3, 940	1, 662	1, 315	29, 241
1921---	20, 927	32, 514	3, 386	1, 566	1, 750	29, 107
1922---	19, 047	33, 930	3, 411	1, 622	1, 465	37, 468
1923---	22, 081	24, 710	4, 928	1, 502	1, 430	41, 282
1924---	17, 434	29, 405	4, 833	1, 556	1, 367	44, 082
1925---	16, 925	23, 868	3, 528	1, 860	1, 504	40, 725
1926---	15, 052	20, 080	3, 579	1, 811	1, 695	46, 077
1927---	17, 504	18, 535	3, 754	1, 743	1, 558	45, 210
1928---	24, 639	39, 520	4, 639	1, 465	1, 520	45, 748
1929---	25, 788	21, 775	3, 378	1, 445	1, 526	46, 186
1930---	15, 972	20, 145	3, 294	1, 547	2, 151	47, 179
1930						
April-----	13, 149	21, 812	3, 255	1, 644	2, 230	50, 595
May-----	16, 369	16, 194	3, 293	1, 517	2, 334	63, 752
June-----	17, 457	17, 464	3, 215	1, 459	2, 230	70, 529
July-----	91, 453	16, 446	2, 918	1, 512	2, 296	62, 274
August----	79, 643	19, 827	2, 617	1, 605	2, 583	44, 821
September--	61, 144	16, 069	2, 799	2, 108	3, 580	40, 853
October---	27, 191	14, 941	3, 441	1, 377	3, 784	38, 933
November--	23, 236	17, 070	3, 439	1, 696	2, 607	36, 848
December--	21, 030	27, 580	4, 002	1, 736	2, 307	43, 892
1931						
January---	27, 932	18, 838	4, 652	1, 508	2, 175	45, 643
February--	29, 694	20, 897	3, 703	1, 302	1, 964	43, 251
March----	29, 634	18, 548	3, 207	1, 535	2, 119	48, 739

THE TREND OF EXPORT MOVEMENT

Compiled from the Department of Commerce reports by division of statistical research of this bureau.

Year and month	Wheat, ¹ including flour	Tobacco (leaf)	Bacon, ² hams, and shoulders	Lard	Total ³ meats	Cotton, ⁴ running bales
Total—	1,000 bushels	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 bales
1920---	311, 601	467, 662	821, 922	612, 250	1, 043, 500	6, 111
1921---	359, 021	515, 353	647, 680	868, 942	786, 280	6, 385
1922---	235, 307	430, 908	631, 452	766, 950	733, 832	6, 015
1923---	175, 190	474, 500	828, 890	1, 035, 382	958, 472	5, 224
1924---	241, 454	546, 555	637, 980	944, 095	729, 832	6, 653
1925---	138, 784	468, 471	467, 459	688, 829	547, 361	8, 362
1926---	193, 971	478, 773	351, 591	698, 961	428, 613	8, 916
1927---	228, 576	506, 252	237, 720	681, 303	302, 795	9, 199
1928---	151, 976	575, 408	248, 278	759, 722	315, 586	8, 546
1929---	154, 348	555, 347	275, 118	829, 328	360, 868	7, 418
1930---	149, 154	561, 004	216, 953	642, 486	297, 836	6, 474
March—						
1920---	17, 324	45, 411	106, 091	69, 430	121, 886	790
1921---	21, 039	45, 445	54, 452	82, 617	63, 091	368
1922---	14, 673	32, 967	54, 763	64, 377	62, 231	452
1923---	11, 011	31, 688	66, 441	109, 187	75, 934	310
1924---	9, 659	61, 172	66, 695	100, 726	74, 464	315
1925---	16, 480	32, 477	53, 853	63, 281	62, 158	708
1926---	7, 039	36, 167	34, 133	64, 259	40, 641	512
1927---	9, 183	41, 669	18, 108	53, 040	23, 754	1, 084
1928---	7, 492	45, 957	28, 016	79, 966	34, 713	596
1929---	9, 090	30, 582	23, 346	70, 572	31, 190	556
1930---	7, 321	52, 603	24, 281	66, 533	31, 766	478
1930	.					
April-----	7, 438	42, 443	21, 249	50, 045	27, 767	350
May-----	10, 208	27, 039	23, 525	62, 562	31, 696	209
June-----	12, 475	29, 967	19, 262	56, 666	26, 628	185
July-----	16, 377	27, 202	19, 635	51, 670	25, 141	175
August-----	24, 413	38, 716	18, 127	49, 287	24, 149	366
September-	19, 352	51, 882	11, 622	37, 417	17, 258	903
October----	12, 355	73, 583	8, 722	41, 396	14, 207	1, 004
November--	8, 701	56, 173	13, 800	42, 552	20, 265	907
December--	6, 906	58, 482	10, 465	45, 114	16, 109	766
1931	.					
January----	5, 731	46, 579	12, 739	68, 882	18, 022	533
February--	3, 717	44, 682	10, 467	68, 760	14, 921	433
March----	4, 717	38, 468	10, 900	58, 395	15, 708	601

¹ Wheat flour is converted on a basis of 4.7 bushels of grain equal 1 barrel of flour.

² Includes Cumberland and Wiltshire sides.

³ Includes fresh, canned, and pickled beef; bacon, hams, and shoulders; fresh, canned, and pickled pork; fresh mutton and lamb.

⁴ Excludes linters.

GENERAL BUSINESS INDICATORS RELATED TO AGRICULTURE

Production, consumption, and movements	March, 1930	Februa- ry, 1931	March, 1931	Month's trend
<i>Production</i>				
Pig iron, daily (thousand tons).	105	61	66	Increase.
Bituminous coal (million tons).	36	31	34	Do.
Steel ingots (thousand long tons).	14,300	2,527	3,023	Do.
<i>Consumption</i>				
Cotton by mills (thousand bales).	1508	434	491	Do.
Unfilled orders, Steel Corporation (thousand tons).	4,571	3,965	3,995	Do.
Building contracts in 37 Northeastern States (million dollars).	1456	235	370	Do.
Hogs slaughtered (thousands).	1,853	2,293	1,962	Decrease.
Cattle slaughtered (thousands).	919	812	960	Increase.
Sheep slaughtered (thousands).	1,210	1,056	1,157	Do.
<i>Movements</i>				
Bank clearings (New York) (billion dollars).	34	21	26	Do.
Carloadings (thousands)-----	13,516	2,836	2,940	Do.
Mail-order sales (million dollars).	148	39	43	Do.
Employees, New York State factories (thousands).	452	379	385	Do.
Average price 25 industrial stocks (dollars).	328	235	238	Do.
Interest rate (4-6 months' paper, New York) (per cent).	4.25	2.63	2.50	Decrease.
Retail food price index (Department of Labor). ²	150	127	126	Do.
Wholesale price index (Department of Labor). ³	91	76	74	Do.

¹ Revised.² 1913=100.³ 1926=100.

Data in the above table, excepting livestock slaughter and price indexes, are from the Survey of Current Business, Bureau of the Census, United States Department of Commerce.